

House Amendment 1439

PAG LIN

1 1 Amend House File 679 as follows:
1 2 #1. Page 1, by inserting before line 1 the
1 3 following:
1 4 NEW SECTION. 15.115 ACCOUNTABILITY.
1 5 1. If the department of economic development
1 6 determines that a recipient of financial assistance in
1 7 the form of a tax credit under a program administered
1 8 by the department of economic development has not met
1 9 performance measures and benchmarks developed by the
1 10 department, the department of economic development
1 11 shall notify the department of revenue and finance.
1 12 Upon notification, the department of revenue and
1 13 finance shall initiate an investigation of the failure
1 14 of the recipient to achieve the performance measures
1 15 and benchmarks. If the department of revenue and
1 16 finance determines that the performance and benchmarks
1 17 were not met by the recipient, the department of
1 18 revenue and finance shall initiate proceedings to
1 19 recover state taxes received by the recipient.
1 20 2. Any state taxes recovered by the department of
1 21 revenue and finance shall be deposited in the state
1 22 tax recovery fund. The state tax recovery fund is
1 23 created in the state treasury under the control of the
1 24 department of revenue and finance. Moneys in the fund
1 25 are appropriated to the department of revenue and
1 26 finance for purposes of initiating investigations and
1 27 recovery proceedings under this section. On June 30
1 28 of each fiscal year, any unobligated moneys remaining
1 29 in the fund shall be deposited in a fund enacted by
1 30 the general assembly during the 2003 legislative
1 31 session and funded with bond sale proceeds totaling
1 32 more than five hundred million dollars.>
1 33 #2. Title page, line 1, by inserting after the
1 34 word the following: <, economic development
1 35 accountability and funding,>.
1 36 #3. By renumbering as necessary.
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1 40 _____
1 41 SHOULTZ of Black Hawk
1 42 HF 679.501 80
1 43 tm/pj
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